

**NEWS RELEASE**  
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## **Utah Housing Corporation**

# **“DreamSaver” Program Will Refinance Utah’s ARM Loans**

Utah Housing Corporation’s new “DreamSaver” Program can help over 500 Utah households to lower their monthly mortgage payments, allowing them to keep their homes safe from foreclosure. As the result of the Housing and Economic Recovery Act of 2008, Utah Housing is now authorized to use its below-market interest loans to refinance adjustable rate mortgages that are causing economic hardship for Utah households.

You may qualify to participate in the “DreamSaver” program if:

- You have an adjustable rate mortgage originated between January 1, 2002 and January 1, 2008
- Your mortgage payments exceed 31 percent of your gross monthly income
- Your credit score is at least 660
- The current appraised value of your home is not more than 90% of the FHA loan limit for your county.
- You meet household income limits (as high as \$87,500 depending on the location).

Mortgages may be current or delinquent.

For more information regarding Utah Housing’s “DreamSaver” program, contact one of Utah Housing’s Participating Lenders. Participating Lenders can be found online at: [www.utahhousingcorp.org](http://www.utahhousingcorp.org).

“This program will make a big difference for households struggling to make payments that are increasing. Utah Housing is excited to be able to help our Utah families to reduce their monthly housing expenses and live more affordably,” said William Erickson, President of Utah Housing Corporation.

**About Utah Housing Corporation**

Utah Housing is the state's leader in creating affordable housing solutions. As a public, not-for-profit corporation, Utah Housing provides mortgages for first-time home buyers, finances rental properties and develops special needs housing. Some 80,000 Utahns have purchased their first home through Utah Housing's mortgage program since Utah Housing was established in 1975. More than 19,000 affordable rental units have also been financed in communities around the state. Dozens of local special needs projects such as women's shelters are also financed through Utah Housing every year.

For more information on affordable housing options, Utahns can visit Utah Housing's website at [www.utahhousingcorp.org](http://www.utahhousingcorp.org), call 801-902-8200, or talk to their realtor or banker about Utah Housing mortgages or homes in their communities.

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